GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3310
ANSWERED ON:04.08.2017
Appointment and Functions of Actuaries
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Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Agency of India (IRDAI) has proposed changes in the regulations regarding appointment of actuaries by modifying the framework for their appointment and functions and if so, the details thereof; and

(b) whether the regulator has invited comments on the exposure draft on the IRDAI (Appointed Actuary) Regulations, 2017 by February 28, 2017 and if so, the details thereof?

Answer

Minister of State in the Ministry of Finance

(a) and (b): The Insurance Regulatory and Development Authority of India (IRDAI) has issued Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017 which stipulate specialization requirement, relevant experience, post fellowship experience and valuation experience for the post of Appointed Actuary. The said Regulations also prescribe the duties and obligations of the Appointed Actuary of an insurer.

The exposure draft on IRDAI (Appointed Actuary) Regulations was published on the website (www.irdai.gov.in) on 13th February 2017, inviting comments from various stake holders. The last date for providing comments was 28th February 2017.

IRDAI had received a total number of 49 observations from individuals/entities including the Institute of Actuaries of India, Insurance Companies, and Fellow and Student members of the Institute of Actuaries of India. The above observations were taken into account while finalising the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017.